

299.490 Admission and withdrawal of member companies of reinsurance company.

- (1) Any domestic mutual or assessment and cooperative fire insurance company may, with the consent of the directors of the reinsurance company, become a member thereof by filing with the commissioner a certificate of its intention and a certificate showing the vote of its directors authorizing it to become a member of the reinsurance company.
- (2) Any member company may, by paying its proportion of the liabilities of the reinsurance company then existing, withdraw its membership from a reinsurance company. The member company shall certify to the commissioner its intention to withdraw its membership, and give written notice to the secretary of the reinsurance company of its intention to withdraw thirty (30) days in advance. Upon withdrawal of any member company the reinsurance company shall at once cancel all policies of insurance held by and through the company withdrawing.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 899, effective July 15, 2010. -- Created 1950 Ky. Acts ch. 21, sec. 9, effective September 1, 1950.

Formerly codified as KRS 299.481